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ENROLLED UNDER THE ACT 12 VICT. CHAP. 42.

UNION MARINE INSURANCE BUILDING, BEDFORD ROW, HALIFAX

HALIFAX, N. S.
PRINTED BY JAMES BOWLES & SONS.
1867.

CONSTITUTION AND RULES

OF THE

Provincial Building Society,

ENROLLED UNDER THE ACT 12 VICT. CHAP. 42.

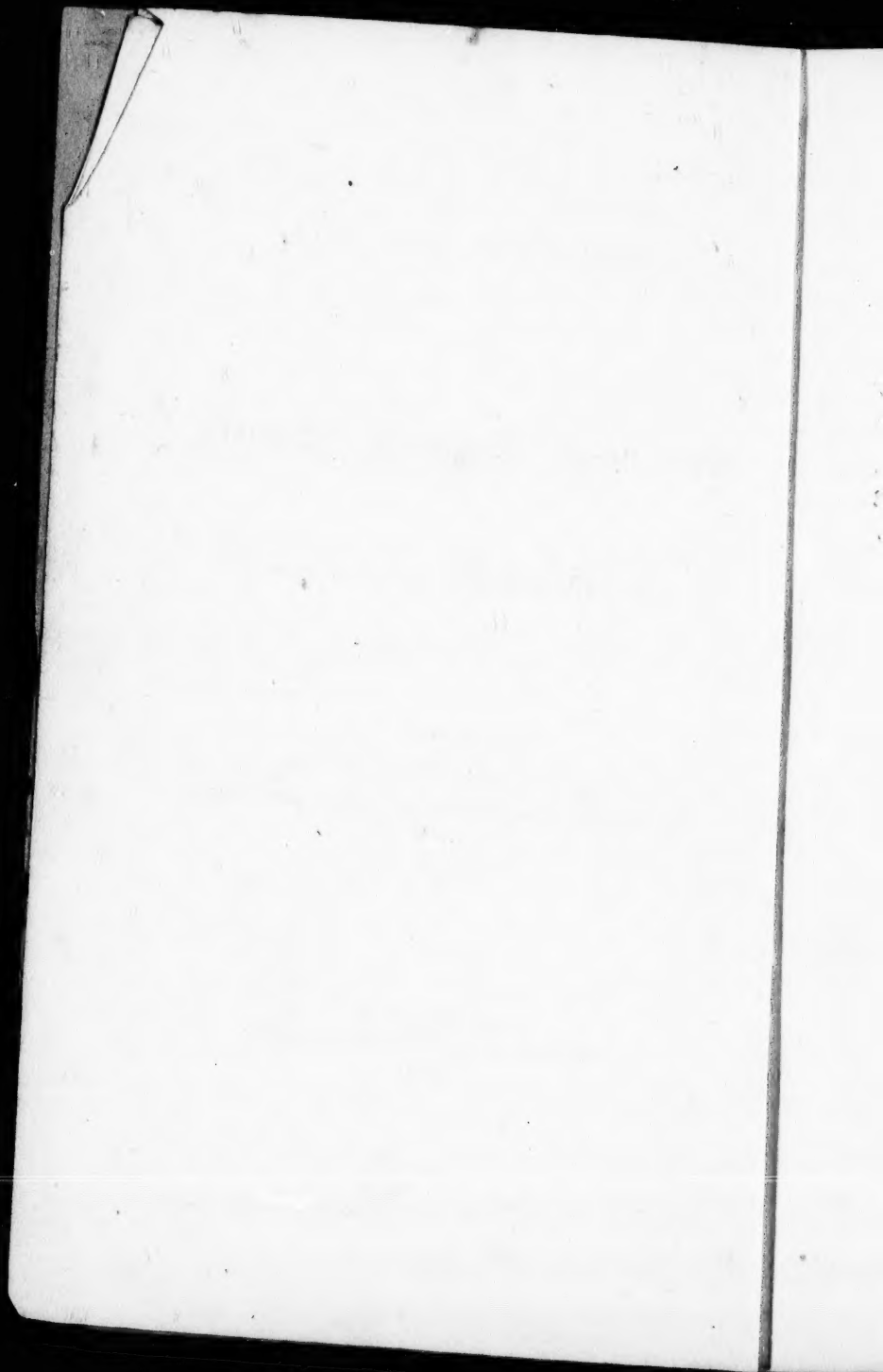
Chief Office.

UNION MARINE INSURANCE BUILDING, BEDFORD ROW, HALIFAX.

HALIFAX, N. S.

PRINTED BY JAMES BOWES & SONS.

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OFFICERS OF THE SOCIETY.

1865-6.

Trustees.

WITH A SEAT AT THE GENERAL BOARD.

JAMES FORMAN, Esq.
JEREMIAH NORTHUP, Esq.
WILLIAM J. COLEMAN, Esq.

General Board of Directors.

WILLIAM ROCHE, Esq., *President*.
COL. W. J. MYERS, *Vice-President*.
ROGER CUNNINGHAM, Esq.
C. D. HUNTER, Esq.
WM. H. PALLISTER, Esq.
E. J. LORDLY, Esq.
ROBT. BOAK, Jr., Esq.
JOHN DOULL, Esq.
JAMES WOODILL, Esq.
HON. ALEXANDER KEITH.
HON. S. L. SHANNON,
JOHN O'CONNOR, Esq.
C. E. WISWELL, Esq.
W. H. DAVIES, M. D.

. The first six on the above list form the Executive Committee.

Solicitor.

W. M. GRAY, Esq., (*Acting*.)

Secretary.

J. H. DUVAR, Esq.

Auditor.

(Elected by the Shareholders.)

Arbitrators.

APPOINTED IN ACCORDANCE WITH THE ACT 12 VICT., CHAP. 42.

HENRY YEOMANS, Esq.
JOHN HARVEY, Esq.
C. W. WRIGHT, Esq.

Surgeon.

MR. JAMES McNUTT.

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CONSTITUTION.

PREAMBLE.

WHEREAS, it is lawful by the Act of General Assembly, 12 Victoria chap. 42, for any number of persons in this Province to form themselves into certain Societies, commonly called Building Societies, and whereas, by the said Act it is declared expedient to afford encouragement and protection to such Societies and the property obtained therewith in this Province, we whose names are subscribed hereunto, do, hereby, form ourselves into a Society, to be known as and called "The Provincial Permanent Benefit Building and Investment Society," of which the following shall be the Constitution and rules.

RULE I.

NAME AND OBJECTS OF THE SOCIETY.

1.—This Society shall be denominated "The Provincial Permanent Benefit Building and Investment Society." The chief office of the Society shall be in the city of Halifax.

2.—The objects of the Society shall be twofold: firstly, to serve as an Investment Fund; and, secondly, to make advances to members on their shares, on the security of real estate.

RULE II.

VALUE OF SHARES, AND HOW PAYABLE. ENTRANCE FEE. NUMBER OF SHARES THAT MAY BE HELD. MEMBERS MAY ENTER AT ANY TIME.

3.—The value of a realized share in this Society shall be Two Hundred and Forty Dollars (Sixty Pounds). Members may subscribe for any number of shares, and may pay up an amount of One Hundred and Twenty Dollars (Thirty Pounds) per share, in one sum, or monthly instalments of Six Shillings per share, or by quarterly, or other proportionate payments. Entrance fee fifty cents (two shillings and sixpence) per share, payable on allotment of shares.

4.—An indefinite number of shares may be issued, the Directors having power to limit the number to be held by any one

CONSTITUTION.

person, and also to decline making allotments when they shall see fit.

5.—Members may enter at any time.

RULE III.

CAPITAL STOCK. CONTINGENT FUND. RESERVE FUND. DIVISION OF PROFITS. FIRST ISSUE OF SHARES.

6.—The investment Shares shall constitute the Capital Stock of the Society.

7.—All entrance, annual, transfer, and other fees, together with all fines, forfeitures, premiums, and other sources of revenue, of whatsoever description, shall constitute one Contingent Fund, out of which shall be paid the working expenses of the Society.

8.—From any surplus of the said Contingent Fund thereafter remaining, shall first be annually set apart such further sum, not exceeding ten per centum, per annum, of the net profits, as the General Board of Directors at their annual meeting may determine, to form a reserve Fund; and the General Board of Directors shall have the power to invest such reserve Fund, or any part thereof, in such manner as they may deem most advantageous for the Society, and to vary, increase, diminish or withdraw the same as the interests of the Society may require.

9.—The net surplus, if any, of the Contingent Fund, after payment of the working expenses, and all other liabilities of the Society, and the setting apart of the before-mentioned per centage of net profit to form a reserve Fund, shall, at each annual balance be distributed as bonus to the credit of each share, proportionately to the amount of money actually paid thereon, such bonus to bear interest at the rate of six per centum, per annum, and to go in reduction of the debt due on each share, but no share shall participate therein, for any fractional part of a year. And no member shall receive, or be entitled to receive from the funds of this Society any such bonus as annual or other periodical profit, except on withdrawal of such member, in accordance with these Rules. (See Rule XI. Sec. 28)

10.—Should the Contingent Fund, in any one year, not meet current expenses, the loss shall, in like manner, be debited to each share.

11.—The Society shall go into operation as soon as the first issue of Five Hundred Shares shall have been subscribed.*

* *Halifax, 3 March, 1863.*—It is hereby certified that the full number of Five Hundred Shares have been subscribed.

J. H. DUVAR, *Secretary.*

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RULE IV.

ALL RECEIPTS FOR MONEY MUST BEAR CERTAIN SIGNATURES. PASS BOOKS MUST BE INITIALED BY DIRECTORS. SHARE CERTIFICATES MUST BE PRODUCED, WHEN REQUIRED.

12.—Every certificate for shares, and every other receipt for money paid into the Society (excepting pass-books,) must bear the signature of not less than three officers of the Society : namely one Trustee, and one member of the Executive Committee, and also be countersigned by the Secretary. Without these three signatures no receipt will be considered valid. Every periodical payment marked in the members' pass books must be initialed by at least one Director, and be countersigned or initialed by the Secretary. In like manner all payments of the Society shall be made by cheque upon the Society's Bankers, every cheque being signed by one Trustee and one member of the Executive Committee, and countersigned by the Secretary. The number, date, amount, and signatures on every such cheque shall be reported to, and be entered on the minutes of the next meeting of the Executive Committee.

13.—The certificate of shares must be produced on the transfer or withdrawal of shares, and on all occasions of settlement. If any certificate should be lost, the executive Committee may issue a "duplicate" thereof, on the Shareholder deposing before a Justice of Peace that the said certificate has been lost. A fee of One Dollar, payable into the Contingent Fund, shall be charged for such duplicate.

RULE V.

SHARES PAYABLE £30 AT ONCE.

14.—Persons desirous to become members may place their names upon the books at any time, and on the first, or any subsequent subscription day on which their subscription shall be called for, may pay, at once, the sum of One Hundred and Twenty Dollars (Thirty Pounds) per share, subject to the provisions of these Rules.

RULE VI.

SHARE PAYABLE AT SIX SHILLINGS PER MONTH 5 PER CENT DISCOUNT ALLOWED FOR PREPAYMENT.

15.—Members desirous of paying their shares by monthly instalments, may, in like manner, enter their names upon the books, and on the next, or subsequent subscription day, may

commence their payments. The monthly subscription shall become due, at the Society's office, or other place appointed by the Board, on the 15th (fifteenth) day of every month, between the hours of 10 a.m. and 8 p.m. Every Shareholder on opening his account, by instalments with the Society, shall on his first subscription night, after signing the Constitution and entering his name on the Register, pay the entrance fee of 50 cents (two shillings and six pence) per share, together with the first monthly payment of six shillings per share, and on the 15th day of each succeeding month, where such day does not fall on Sunday, or a public holiday, in which case the instalment shall be due and payable on the day succeeding, shall continue to pay monthly instalments of six shillings per share, until the share subscribed for be fully realized. Quarterly, half-yearly, or annual payment on shares must be made on the regular subscription day, and in advance for the time specified.

16.—A discount at the rate of five per cent, per annum, on the amount so prepaid will be allowed on monthly subscriptions paid in advance, for a period of not less than six months or more than twelve months.

17.—Every share, whether there be deposited thereon the sum of \$120, or it be payable by instalments, shall be charged at the general annual balance, with the sum of 25 cents per annum towards the general expenses of the Society, which sum shall be paid into the Contingent Fund.

18.—Promptitude on the part of members in fulfilling their engagements to the Society shall be enforced by means of fines.

RULE VII.

FINES AND FEES.

19.—The following shall be the scale of fees, fines, and forfeitures:

Fines.

Members neglecting to pay monthly or other instalments on the day and within the hours appointed—

For the 1st and 2d month..... (per share).. 5 cents.

" 3rd and 4th month..... " ..10 "

For every succeeding month up to twelve months..... " ..20 "

At the end of which time fines shall cease, and the net amount of the member's account will be placed to his credit without interest. See Rule VIII. sec. 21.

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- Members neglecting to notify change of residence. } 12½ cents.
 See Rule IX. sec. 22.
- Mortgagors neglecting to notify alterations } Not less than 10cts.
 in premises that may vitiate policy of } nor more than
 insurance held by the Society. See } 20cts. per share,
 Rule XVII. sec. 47. } per week.

Fees.

- For transfer of shares. See Rule X. sec. 24. (per share) 12½cts.
 " cancelling shares on completion or withdrawal. See
 Rule XI. sec. 26..... (per share) 25 "
 " issuing "duplicate" of any share certificate lost.
 see Rule IV. sec. 13..... \$1.00
 All of which shall be paid into the Contingent Fund, as set forth
 in Rule III. sec. 7.

20.—All fines incurred shall be payable with the next monthly subscription; and all monies paid in by a shareholder shall first be applied in liquidation of his fees, fines, and arrears.

RULE VIII.

CONTINUED NEGLECT OF PAYMENT,

21.—Any holder of shares, payable by instalments, and on which no advance has been made, neglecting to pay his monthly, or other instalments, for a period of twelve continuous months, shall cease to derive benefit from the Society, and the net amount due to him, as shewn by the Share Ledger, shall, at the expiry of the twelve months, be placed to his credit without interest.

RULE IX.

SHARE REGISTER.

22.—A Register of Shares shall be kept by the Secretary, in which shall be entered the name, profession, and residence of every shareholder, together with the number of shares held, date of allotment and transfer, and all other particulars relating to each. It shall be imperative on every shareholder to give immediate notice to the Secretary of every change of residence, under a penalty of twelve and one-half cents.

23.—And all notices, circulars, correspondence, documents, or communication of any kind whatsoever, shall be deemed duly served if forwarded by messenger or through the Post Office to the address last given on the Register.

CONSTITUTION

RULE X.

TRANSFER OF SHARES. SHARES MAY BE TRANSFERRED OR SOLD—FORM OF TRANSFER.

24.—Any member, on giving written notice to the Secretary, may sell or transfer his shares to any person approved by the Executive Committee, on payment of all fines and arrears, the purchaser assuming all liabilities in respect to such share. A transfer fee of 12½cts. per share, being charged, and payable into the Contingent Fund of the Society.

[Form of transfer, and of notice to transfer, may be had at the office of the Society.]

RULE XI.

WITHDRAWAL OF SHARES—NOTICE OF WITHDRAWAL—FORM OF NOTICE—ACCOUNTS HOW MADE UP—SHARES SHALL BEAR A PROPORTION OF THE LOSS, RECEIVE A PROPORTION OF THE PROFITS, AND BE PAID OUT OF FIRST AVAILABLE FUNDS.

25.—Any holder of an investment share, or shares, may, at any time, after one year, if such shares shall have, each, had the sum of One Hundred and Twenty Dollars (Thirty Pounds) paid thereon, or, if partially paid, may, after not less than twelve monthly payments, per share, shall have been made thereon, give notice to the Secretary to withdraw the shares.

[Form of notice of withdrawal may be had at the office of the Society.]

26.—On receiving such notice the Secretary shall make up, to date of notice, the account of the Shareholder requesting to withdraw, charging him with all arrears, fees, fines and other claims and liabilities of whatsoever kind, and also with a proportionate part of any loss that the Society may have incurred previous to such date, the aggregate amount of deductions being taken from the sum due on such shares, as set forth in the following tables. [See pages 11 to 15.] A cancelling fee of twenty-five cents per share will be charged against each share whether wholly or partially paid up, and be credited to the Contingent Fund.

27.—TABLE OF THE VALUE OF SHARES. AT ANY TIME:
EXCLUSIVE OF BONUS.

Months.	Value of Share on which \$120 have been paid in one sum.	Value of Share on which \$1.20 has been paid monthly.	Months.
Paid in. {	\$120.00	\$1.20	
1st	\$120.60	\$1.20	1st
2d	121.20	2.41	2d
3d	121.81	3.62	3d
4th	122.41	4.84	4th
5th	123.02	6.06	5th
6th	123.64	7.29	6th
7th	124.26	8.53	7th
8th	124.88	9.77	8th
9th	125.51	11.02	9th
10th	126.13	12.27	10th
11th	126.77	13.54	11th
12th	127.40	14.81	12th
FIRST YEAR.			FIRST YEAR.
13th	128.03	16.08	13th
14th	128.67	17.36	14th
15th	129.31	18.65	15th
16th	129.96	19.94	16th
17th	130.61	21.24	17th
18th	131.26	22.55	18th
19th	131.92	23.86	19th
20th	132.58	25.18	20th
21st	133.24	26.51	21st
22d	133.91	27.84	22d
23d	134.57	29.17	23d
24th	135.25	30.52	24th
2ND YEAR.			2ND YEAR.
25th	135.92	31.87	25th
26th	136.61	33.23	26th
27th	137.29	34.60	27th
28th	137.97	35.97	28th
29th	138.66	37.36	29th
30th	139.36	38.74	30th

CONSTITUTION.

TABLE OF VALUE OF SHARES—Continued.

Months.	Value of Share on which \$1.20 have been paid in one sum.	Value of Share on which \$1.20 has been paid monthly.	Months.
Paid in. }	\$120.00	\$1.20	
31st	\$140.06	\$40.13	31st
32d	140.76	41.53	32d
33d	141.46	42.94	33d
34th	142.16	44.36	34th
35th	142.87	45.78	35th
36th	143.59	47.21	36th
THIRD YEAR.			THIRD YEAR
37th	144.31	48.64	37th
38th	145.03	50.08	38th
39th	145.76	51.53	39th
40th	146.48	52.99	40th
41st	147.21	54.46	41st
42d	147.95	55.93	42d
43d	148.69	57.41	43d
44th	149.43	58.90	44th
45th	150.18	60.39	45th
46th	150.93	61.89	46th
47th	151.68	63.41	47th
48th	152.44	64.92	48th
4TH YEAR.			4TH YEAR.
49th	153.21	66.45	49th
50th	153.97	67.98	50th
51st	154.75	69.51	51st
52d	155.52	71.06	52d
53d	156.30	72.62	53d
54th	157.08	74.18	54th
55th	157.86	75.76	55th
56th	158.65	77.33	56th
57th	159.44	78.91	57th
58th	160.23	80.51	58th
59th	161.03	82.11	59th
60th	161.84	83.72	60th
5TH YEAR.			5TH YEAR.

BUILDING AND INVESTMENT SOCIETY.

13

TABLE OF VALUE OF SHARES—Continued.

Months.	Value of Share on which \$120 have been paid in one sum.	Value of Share on which \$1.20 has been paid monthly.	Months.
Paid in. }	\$120.00	\$1.20	
31st			61st
32d	\$162.65	\$85.35	62d
33d	163.46	86.97	63d
34th	164.28	88.61	64th
35th	165.11	90.25	65th
36th	165.93	91.90	66th
THIRD YEAR	166.76	93.56	67th
37th	167.59	95.22	68th
38th	168.43	96.91	69th
39th	169.27	98.59	70th
40th	170.11	100.28	71st
41st	170.96	101.91	72d
42d	171.81	103.69	
43d			6TH YEAR.
44th	172.67	105.41	73d
45th	173.54	107.14	74th
46th	174.41	108.87	75th
47th	175.28	110.61	76th
48th	176.16	112.37	77th
4TH YEAR.	177.04	114.13	78th
49th	177.92	115.91	79th
50th	178.81	117.68	80th
51st	179.71	119.46	81st
52d	180.61	121.26	82d
53d	181.51	123.06	83d
54th	182.41	124.87	84th
55th			7TH YEAR.
56th	183.33	126.70	85th
57th	184.25	128.53	86th
58th	185.16	130.37	87th
59th	186.09	132.22	88th
60th	187.02	134.08	89th
8TH YEAR.	187.96	135.96	90th
	188.90	137.84	91st

CONSTITUTION.

TABLE OF VALUE OF SHARES—Continued.

Months.	Value of Share on which \$120 have been paid in one sum.	Value of Share on which \$1.20 has been paid monthly.	Months.
Paid in. }	\$120.00	\$1.20	
92d	\$189.84	\$139.72	92d
93d	190.79	141.62	93d
94th	191.74	143.53	94th
95th	192.70	145.45	95th
96th	193.66	147.38	96th
8TH YEAR.			8TH YEAR.
97th	194.63	149.31	97th
98th	195.61	151.26	98th
99th	196.58	153.21	99th
100th	197.56	155.18	100th
101st	198.56	157.16	101st
102d	199.55	159.14	102d
103d	200.55	161.14	103d
104th	201.55	163.15	104th
105th	202.56	165.16	105th
106th	203.57	167.19	106th
107th	204.59	169.22	107th
108th	205.61	171.27	108th
9TH YEAR.			9TH YEAR.
109th	206.65	173.33	109th
110th	207.68	175.40	110th
111th	208.71	177.47	111th
112th	209.76	179.56	112th
113th	210.81	181.66	113th
114th	211.86	183.76	114th
115th	212.92	185.88	115th
116th	213.99	188.01	116th
117th	215.06	190.16	117th
118th	216.13	192.31	118th
119th	217.21	194.46	119th
120th	218.30	196.63	120th
10TH YEAR.			10TH YEAR.

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*Continued.*TABLE OF VALUE OF SHARES—*Continued.*

	Months.	Value of Share on which \$1.20 have been paid in one sum.	Value of Share on which \$1.20 has been paid monthly.	Months.
	Paid in. }	120.00	\$1.20	
92d	121st	\$219.39	\$198.81	121st
93d	122d	220.48	201.01	122d
94th	123d	221.58	203.21	123d
95th	124th	222.69	205.42	124th
96th	125th	223.81	207.66	125th
8TH YEAR.	126th	224.92	209.89	126th
	127th	226.05	212.14	127th
97th	128th	227.18	214.40	128th
98th	129th	228.31	216.67	129th
99th	130th	229.46	218.96	130th
100th	131st	230.60	221.25	131st
101st	132d	231.76	223.56	132d
102d	11TH YEAR.			11TH YEAR.
103d	133d	232.91	225.87	133d
104th	134th	234.07	228.21	134th
105th	135th	235.25	230.55	135th
106th	136th	236.43	232.90	136th
107th	137th	237.62	235.26	137th
108th	138th	238.81	237.63	138th
9TH YEAR.	139th	240.00	240.00	139th

28.—From the date of his written notice to withdraw, the member shall be considered as having ceased membership, and, as soon as the funds and engagements of the Society will allow, shall receive from the first available funds of the Society the amount at his credit, as ascertained by the balance above-mentioned.

29.—Members after having paid into the funds of the Society for the space of three years, or having had the amount of one hundred and twenty dollars, per share, deposited therein, for a like period, shall be entitled to receive on withdrawal from the Society, but not on transfer of current shares, a proportion of the gain or bonus standing in the Society's books to the credit of the shares held by them, and in the following ratio :—

CONSTITUTION.

After three years' deposit of \$120 per share, or payment in full of periodical instalments for a like time. } Shall be entitled to receive of such gain or bonus credited to such shares... 5 per cent.

After five years' ditto... 10 per cent.
After seven years' ditto... 20 per cent.
After nine years' ditto... 40 per cent.

But no allowance shall be made in name of profit, or bonus, for any fractional part of a year.

30.—When more than one Shareholder gives notice to withdraw, they shall be paid in rotation, discretionary power being left with the Executive Committee to allow priority to the claims of widows, orphans, or destitute persons.

31.—It shall not be lawful for the Society to advance further money on shares, until the claims of all Shareholders having given notice to withdraw shall have been first paid in full.

RULE XII.

SURPLUS CAPITAL—HOW DISPOSED OF—MAY BE TEMPORARILY INVESTED.

32.—When there shall be no demand for the funds, and there shall be to the credit of the Society, at the Banker's a sum sufficient, in the opinion of the Board, to warrant the proceeding, such surplus shall be divided into sums equivalent, and the holders of investment shares shall be compelled to receive back an amount equal to one half, or less, or more, of their investment, should no borrowing shareholder come forward to take the whole or a portion of the surplus as a loan, in accordance with these Rules. Ten days' notice shall be given of a ballot for return of the surplus capital.

33.—It shall be optional for the Board to call a general meeting of shareholders, and submit any more desirable manner of investing the surplus, on available and adequate security, in name of the Trustees for the time being, and, when sanctioned by a majority of a general meeting, to vary the investment from time to time, until the funds shall be again absorbed in the ordinary wants of the Society.

RULE XIII.

LOANS—HOW OBTAINED. SHARES SHALL BE PUT UP TO PUBLIC COMPETITION—DIRECTORS MAY LIMIT THE AMOUNT BID FOR—SPECULATION IN SHARES ILLEGAL—COUNTRY AND ABSENT BIDDERS.

34.—On each monthly subscription day—namely, the fifteenth day of each calendar month, should the same not fall on Sunday or on a public holiday, in which case it shall be the day succeed-

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ing—the available funds in hand, when of adequate amount, shall be put up to public competition for purchase of the priority thereof. All persons who may be, or who shall have given notice of their intention to become members of the Society shall be entitled to offer for the whole amount, or for any smaller sum, if not less than one share, and he who offers the highest premium shall be the purchaser. Not less than three clear days notice shall be given by public advertisement of such sale of advance on shares. Two dollars per centum on the amount purchased shall be paid down as deposit, which deposit shall be accounted for when the advance is made, or be forfeited to the Contingent Fund of the Society, should the purchaser fail to complete his security within twenty days from the date of purchase.

35.—The Executive Committee for the time being, may limit the amount to be offered, or by any person purchased, to such sum as, in their discretion, they may see fit. The person to whom the share is knocked down shall be considered the purchaser, except when acting as a bona fide agent, and the Society will not sanction any re-sale or transfer of his purchase, either in whole or in part, to any other person, prior to completion of the securities.

36.—Persons resident in the country, or not personally attending the monthly meetings, may forward through an agent an offer for the whole, or any portion of the amount advertised to be advanced; and the person named for that purpose shall make such bid in progress of the sale, and which bid shall be held binding on the original person offering, and be, in all respects, equivalent to a *viva voce* offer, made by himself personally.

RULE XIV.

SECURITY FOR LOANS. MORTGAGES—NO SECOND MORTGAGE TAKEN—
 GROUND RENTS.

37.—Every member to whom an advance has been awarded shall immediately give a written notice to the Secretary when the property proposed as security will be ready for inspection. In this notice the nature and locality of the property shall be distinctly specified, that the Surveyor may examine it, and ascertain its actual value. The member will also be required to furnish to the Solicitor all necessary information as to his title, and the incumbrances, if any. On the security being approved by the Executive Committee of the Board, the borrower shall immediately execute and register a mortgage to the Trustees to

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secure his future payments, which mortgage shall contain all such covenants as the Solicitor may advise. It shall not be lawful for the Society to make any advance on the security of any second mortgage.

38.—Whenever property mortgaged to the Society is subject to any ground rent the mortgagor shall, on or before the day on which such rent is due, lodge with the Secretary a receipt for the same, under a penalty of one dollar for each default, and the Executive Committee shall have power to pay the said ground rent from the Society's funds, and charge it with fines and all expenses against the shareholder.

RULE XV.

ADVANCES FOR BUILDING PURPOSES—HOW ADVANCED—PENALTY FOR REFUSAL TO COMPLETE CONTRACT—AND FOR NEGLECT OF DUES.

39.—When an advance is purchased for the purpose of building, the security, and also the plans and specifications of the proposed building or buildings, must first receive the approval of the Executive Committee; and on his executing and registering a mortgage of the property, in the manner before mentioned, the member shall be entitled to receive from the funds of the Society, as the building progresses, portions of the sum awarded to him, and the residue when the premises shall be finished, subject to the same inspection and approval as premises already built, and at the discretion of the said Executive.

40.—When any borrower who shall have received one or more instalments of the money awarded to him for building purposes, neglects, omits, or refuses to proceed with, or finish such premises, for the space of thirty days, or such other period of time as the Secretary, Surveyor, or other accredited officer of the Society shall have by written notice demanded, the Trustees for the time being shall take possession, and either complete the said premises, or sell them in their incomplete state, as may be deemed most advantageous. The money expended in completing the premises, with all expenses, shall be considered as part of the sum advanced thereon.

41.—Should borrowing members neglect, omit, or refuse to pay their contributions for three continuous months, or other agreed periodical terms of payments, the Trustees shall have power to take possession of the property, and sell the same, after giving public notice, by auction or private sale, or collect the rents, and reimburse the Society, charging all expenses against the defaulting member.

RULE XVI.

MORTGAGORS MAY SELL, TRANSFER, OR REDEEM PROPERTY.

42.—Shareholders who have received an advance from the Society on security of mortgage, may sell such property, chargeable with the debt due to the Society, and the purchaser shall, thenceforth, become answerable for all payments and liabilities of the former owner; the Trustees being authorised to grant a release, at his own request and cost to the seller of such property.

43.—Should any member having property mortgaged to the Society desire to clear the said property by transferring the balance of the debt, when partially paid off, to other premises of adequate value, he may do so by sanction of the Executive Committee.

44.—In like manner the Trustees may be empowered by the Executive Committee of the Board to release a portion of any property, on which the debt is partially repaid, provided the remaining portions be of ample value to satisfy the debt.

45.—And should any borrowing member be desirous of repaying, in full, by one payment, the amount advanced to him it shall be lawful for the Trustees, by the direction of the Executive Committee of the Board, to grant him a discharge on such terms as the circumstances of the case may determine.

RULE XVII.

INSURANCE AGAINST FIRE.

ALL HOUSEHOLD PROPERTY HELD BY THE SOCIETY MUST BE INSURED.
NOTICE OF ALTERATION IN THE PREMISES MUST BE GIVEN. DAMAGE
BY FIRE—HOW MADE GOOD. PERIODICAL INSPECTION OF PREMISES

46.—The Secretary shall insure and keep insured from loss by fire in some responsible Insurance Office, and in the name of the Trustees for the time being, and such other names as may be requisite, for such sum as the Executive Committee shall determine, all properties mortgaged, or otherwise held by the Society. The insurance shall be at the cost of the mortgagor, who may, himself, select the Insurance Office, subject to the approval of the Executive Committee of the Board. Every mortgagor shall give immediate notice to the Secretary of any change in occupation, or alteration, or any material repairs or addition to the premises, or of any alteration the trade, business or occupation carried on therein, that would in the least affect the validity of the insurance; and in default of such immediate notice the

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member neglecting shall be fined, at the discretion of the Executive Committee, not less than 10 cts. nor more than 20 cts. per share per week, until such notice be given. (See Rule VII. sec 19.) The Trustees shall receive from the Insurance Office the amount in respect of any damage sustained by fire, and their receipt shall be a sufficient discharge therefor. The amount received for such damage shall be applied to the payment of the amount secured for the mortgage deed of the premises, but, if the Board consider it expedient they may enter into arrangements with the Insurance Company for the restoration of the property in lieu of the sum so insured; or may, themselves, expend such money in repairing the damage; the surplus, if any, being paid over to the mortgagor.

47.—At least once in every year, the Executive Committee shall employ an inspector to visit all properties mortgaged to the Society, and the mortgagor shall give such inspector every facility to examine the premises, otherwise, on wilful obstruction being shown, they shall have power to require immediate repayment of the loan, and failing immediate repayment with all liabilities, may foreclose the mortgage, or inflict on the offending member such fine as they may see fit. A proportion of the cost of such inspection shall be borne by the mortgagor.

48.—Money advanced from the funds of the Society for Insurance shall be repaid at the next monthly meeting by the member on whose property the insurance is effected, and, failing repayment, will be charged with fines equivalent to those on a like amount of subscription in arrear.

RULE XVIII.

RIGHTS AND DUTIES OF SHAREHOLDERS. AMOUNTS UNDER \$80. SHAREHOLDER BECOMING INSANE, OR INSOLVENT.

49.—This Society claims no right of survivorship in the shares of deceased members, but the shares of the deceased shall be considered as personal effects, and, as such, shall go to his executors, administrators, or other legal representatives, one of whom, having priority on the Register, may act and vote, subject to these Rules, in the deceased member's stead until his interest in the Society be withdrawn.

50.—Should a Shareholder die intestate, and the amount due to the deceased do not exceed Eighty Dollars, (£20) the Executive Committee of the Board shall be at liberty, after the lapse of three months from date of death to pay or distribute the same, without any dues for non-payment after the date of death, to the

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widow, children, or next of kin of the deceased, or to such person as the said Executive Committee may deem legally entitled to the same, subject to such conditions as they may think necessary to require for security.

51.—In the event of any Shareholder becoming lunatic or insane, the legally appointed committee or guardian of such afflicted person may give six months' notice to withdraw his share or shares from the Society, and which shares may be transferred in the ordinary way (see Rule X., Section 24) on sufficient proof and guarantee to the Board, without the infliction of any fines for non-payment subsequent to the date of said notice of insanity. Should there be no legally appointed guardian, the Board may at their discretion, permit the nearest relation or person in charge of such member of unsound mind to withdraw his share or shares, on such guardian, committee or nearest relative as aforesaid, complying with this Constitution and the Bye-Laws, and giving such security as the Board may consider necessary, before he be allowed to hold such share or shares for the benefit of the party so afflicted.

52.—On any member becoming bankrupt, or insolvent, or making an assignment for the benefit of his creditors, or having any judgment or execution against his estate and effects, or if his share or interest in the Society be charged in favor of any person by or through a Judge's order or otherwise, the assignees, executor, creditor, or person obtaining such charge, shall not, by reason thereof, unless by the consent of the Executive Committee, become a member, but shall be at liberty to sell or transfer the share to any other person duly admitted a member. Nevertheless, such shares shall be subject to all the rules, regulations, and liabilities to which they would have been liable in the hands of such members so becoming insolvent.

RULE XIX.

DISPUTES—HOW SETTLED. REFERENCE TO THE EXECUTIVE COMMITTEE, WITH APPEAL TO GENERAL BOARD, AND FINALLY TO ARBITRATION.

53.—In every case of dispute between members, or persons claiming on behalf of a member or members, and the Trustees, or the Board, or any other officer or officers, the cause of the dispute shall first be laid before the Executive Committee for adjustment, if possible. Failing adjustment, the party complaining shall have the right of submitting the case to the General Board, at their first meeting thereafter, and should no adjustment of the dispute be by them made, it shall be settled by arbitration.

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54.—Arbitrators, five in number, none of whom shall be interested beneficially directly or indirectly in the Society, shall be nominated at the first meeting of the Board after these Rules be enrolled. In every case of dispute submitted to arbitration, the names of the five arbitrators shall be written on separate pieces of paper, and the party who appeals to the arbitration, or some one on his behalf, shall draw three thereof; and the persons whose names are thus drawn shall be the arbitrators of the case in dispute, whose decision, or that of the major part of them, shall be final and binding on all parties. The party requiring the arbitration shall deposit with the Secretary three dollars; and the costs of the reference shall be paid by such party as the arbitrators may direct.

RULE XX.

TERMINATION OF MEMBERSHIP. PAID-UP SHARES. ADVANCED SHARES
RE-PAID. RELEASE FROM MORTGAGE.

55.—When the subscription on a share, (as per Table, pages 11 to 15,) together with the gain or bonus at credit of such share, shall amount to the sum of Two Hundred and Forty Dollars, (£60,) the holder shall receive that sum from the Capital Fund of the Society, on such advanced share, on returning the certificate of share and paying all arrears, fees, fines, and other payments, as also a cancelling fee of 25 cts. per share, and his membership shall thereupon cease. In like manner the holder of paid-up shares, on returning the share certificate and clearing off all dues and liabilities, shall receive from the Capital Fund the sum of Two Hundred and Forty Dollars (£60) per share, when such share, as shown by the Tables before mentioned, with the net contingencies to credit of the share, shall have accumulated to that sum, and his membership shall be cancelled and thereupon cease.

56.—When the total amount of principal and interest, together with all fees, fines, arrears, deductions, and all other claims whatever are paid up on shares on which an advance has been made, the Trustees shall, with the advice of the Solicitor to the Society, deliver up to the member, or his legal representative, the title deeds and other documents, which had been deposited with them as security to the Society, and shall, at his request, endorse on the mortgage a release for all monies intended to be secured thereby, pursuant to the Act 12 Victoria, Chap. 42, Section 23, whereafter membership and all liability to the Society shall cease.

RULE XXI.

MANAGEMENT OF THE SOCIETY. OFFICERS MUST GIVE SECURITY.

57.—The officers of the Society shall consist of a Board of Trustees, a General and Executive Board of Management, including a President and Vice-President, one or more Solicitors, one Secretary and assistants, two Auditors, and one or more Surveyors.

58.—All officers of the Society shall be Shareholders therein, and shall be held liable in the value of their shares, or in additional security if required, in accordance with the Act of General Assembly, 12 Victoria, Chap. 42, Section 9, for the faithful execution of their respective offices; and it shall be lawful for a majority of the Board to require additional security from any officer, in consequence of the increased responsibility of his office.

RULE XXII.

ELECTION AND REMOVAL OF OFFICERS.

59.—The Trustees, also the General Board of Directors, Solicitor, Secretary, and one Auditor, shall be elected at the general meeting of Shareholders. The Trustees, Solicitor, and Secretary are permanent officers. The General Board is subject to annual election, in accordance with Rule XXV. The General Board shall, at their first meeting, elect from their own body, an Executive Committee of six, including a President and Vice President of the Board. The Executive Committee shall have the appointment of the Bankers of the Society, also of one Auditor, of the Surveyor, and of all inferior officers of the Society.

60.—Officers shall be suspended or removed from office only by a vote of not less than three-fourths of the Directors, at a special meeting of the Board to be called for that purpose. In case of a vacancy occurring, three-fourths of the Directors present at a special meeting to be called for that purpose, may appoint a person to fill the vacancy, subject to confirmation by the next general meeting.

RULE XXIII.

MODE OF VOTING AT GENERAL MEETINGS OF THE SOCIETY.

61.—All questions coming before a general meeting, shall be decided by a majority of votes of the Shareholders present. A ballot may be taken, if demanded in writing by four Shareholders. No Shareholder shall vote by proxy. Minors and females may vote through their trustee or guardian, as registered in the Society's Books. Joint owners of shares shall be reckon-

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One share.....	One vote.
Three shares.....	Two votes.
Five shares.....	Three votes.
Seven shares.....	Four votes.
Ten or more shares.....	Five votes.

The Chairman of the meeting may vote as a private Shareholder, and shall also have the casting vote.

RULE XXIV.

TRUSTEES.

NUMBER, POWERS, AND DUTIES OF TRUSTEES. PRESENT TRUSTEES OF THE SOCIETY. VACANCY IN TRUST—HOW FILLED. RECOVERY OF DOCUMENTS IN TRUST. LIABILITY OF TRUSTEES.

62.—The funds and property of the Society shall be vested in the Trustees for the time being, who shall also be Treasurers.

63.—Trustees shall, *ex officio*, be members of, and entitled to vote at the General, but not at the Executive Board. James Forman, Jeremiah Northup, and W. J. Coleman, Esquires, are hereby appointed Trustees of this Society, subject to these rules.

64.—All deeds, writings and securities to and from the Society shall be made and taken in the names of the Trustees for the time being, for the use and benefit of the Society. The Banking account shall be kept in their names. All proceedings, whether civil or criminal, shall be commenced, prosecuted and defended by and in their names, and all expenses, costs, charges, and damages incurred, shall be borne and paid by and out of the funds; but no such proceedings shall be taken, prosecuted, or defended by the Trustees without the authority of a three-fourths vote of the Executive Committee of the Board at a meeting specially called to authorize the same.

65.—In the event of the death, resignation, bankruptcy, insolvency, malfeasance, or incapacity of any Trustee, the President of the Executive Committee shall direct the Secretary to call a special meeting of the General Board, to hear and determine the case, and to supply temporarily any vacancy in the trust, subject to approval of a special meeting of Shareholders to be called for the purpose; and during such vacancy the remaining Trustee or Trustees shall continue to act as fully as if there were no vacancy in the trust.

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66.—The General Board, on cause shown, and by a three-fourths vote of the Board may require any Trustee or Trustees, or their representatives, to deliver up any deeds, writings, securities, or other property; and, on refusal, may employ all legal and equitable means to recover the same.

67.—The trustees shall not be answerable, individually or collectively, for more than their own acts, receipts, neglects, or defaults, respectively; nor shall any Trustee act in any matter affecting his own immediate interest. On his retirement from the office of Trustee, with a clear record of his trust, a discharge shall be given him by the Executive Committee for the time being, securing him from all future liability in respect of the trust, and which acquittance shall be binding on the Society.

RULE XXV.

DIRECTORS—THEIR DUTIES. BOARD—HOW COMPOSED—HOW ELECTED.
EXECUTIVE COMMITTEE OF BOARD. PRESIDENT AND VICE PRESIDENT.
QUALIFICATION OF DIRECTORS. BOARD MEETINGS. PRESENT BOARD OF DIRECTORS.

68.—The management of the Society shall be vested in a general Board of Directors, not exceeding fifteen in number, nor less than ten, and of whom nine shall be a quorum. The general Board shall elect, from their own body, an Executive Committee not exceeding six in number, and of whom one shall be elected President and one Vice-President of the Board, during their annual term of office. The general Board shall be elected at the annual meeting of the Shareholders, and shall serve as a body of reference and appeal in all cases of importance connected with the affairs of the Society. The general Board shall meet annually, immediately preceding the annual meeting of Shareholders, and shall investigate the affairs of the Society and report thereon at the annual meeting of Shareholders to be held on the 4th Wednesday in April of each year, in such place within the city of Halifax as the Board may determine. The general Board shall also meet for despatch of business when summoned by the President; and shall have power, through vote of the whole body, to convene a special meeting of Shareholders when they shall see fit.

69. Six Directors taken in rotation from the top of the list of the General Board, shall go out of office at the annual meeting in each year, but be eligible for re-election. Any Director resigning, or being removed from office, shall be considered as one of those retiring.

CONSTITUTION.

70.—The Directors at a special meeting of the general Board, called for that purpose, by order of the President, shall have power to remove from the roll of their body, any Director, on cause shewn, by a vote of not less than two-thirds of the whole Board, and being amenable therefor to the next general meeting. (See Rule XXII., Sec. 60)

71.—Every Director must be the holder of not less than six investment shares. All orders shall be given in name of the President of the Board, and he shall have power, at any time, to call a meeting, either of the Executive or General Board, on giving notice of the object for which such meeting is called. In event of the absence of the President and Vice-President from any meeting of the Board, or Executive Committee, it shall be competent for such meeting to appoint any other Director to the Chair for the time being. The President and Vice-President of any one year, are, both or either, eligible for re-election, if on the new Board.

72.—The following gentlemen were duly elected as the Board of Management, at a meeting of Shareholders held at Masonic Hall, within the city of Halifax, on the third day of March, 1863, and the Executive Committee, including the President and Vice-President, were duly appointed in accordance with this Constitution, at the first meeting of the said Board held at the temporary office of the Society, No. 165 Barrington Street, Halifax, viz :—
[For List of Directors and other officers of the Society, see page 3, 1st Edition of Rules.]

which Board, and their successors in office, shall have power to make bye-laws in accordance with this Constitution, to allot shares, make advances on shares from the capital funds of the Society, on the security of real estate of adequate value, and to conduct, generally, all business of the Institution. The Board, now in office, and their successors, are hereby authorized to pay out of the Contingent Fund all expenses in reference to the formation, conduct and management of the Society.

73.—The Executive Committee of the Board shall meet as often as may be necessary to transact the general business of the Society. They shall be competent to exercise any function of the General Board delegated to them by a resolution of that body. At meetings of the Executive Committee, four and the President, or Chairman, shall form a quorum, and where the votes shall be equal, the President, if in the Chair, or the Chairman of the meeting, shall have the casting vote. The General Board at a meeting called for that special purpose may fill up any vacancy in

the Executive Committee, from whatsoever cause it may arise. The Executive Committee shall divide themselves into such rota as they may deem expedient, and it shall be the duty of at least one of the said Committee to be present at the payment of the monthly or other periodical subscriptions, and to sign the receipts and pass-books for the money so received. In cases of emergency, to be determined on by the Board, the Director so detailed to be present may provide a substitute from the other Directors on the Executive or General Board, provided the election of such substitute be with consent of the other members of the Executive Committee; such substitute being amenable for his own acts. The Director present at such subscription meeting, shall be considered the Treasurer thereof, unless a Trustee be present, who shall then act as Treasurer. The Director or Trustee shall sign an account stating the amount of money so received, and shall be held responsible that the money be deposited with the Society's Bankers to the credit of the Society, before three o'clock afternoon of the following day, and such money, until so deposited with the Bankers, shall be lodged in a place of safety approved of by the Executive Committee, or a majority of them. On the close of the subscription day it shall be the duty of the Secretary to forward to the President of the Board for the time being, a statement of the total sum so received, and on the same day of payment into Bank of such money, by the said Director or Trustee, the Bank Book with the entries therein shall be ready to be exhibited to the Board on request. The monetary transactions of every such subscription meeting shall be notified by the Secretary to the first meeting of the Executive Committee thereafter, and shall be found entered on the minutes.

74.—Any three or more of the Executive Committee may call a special meeting of the whole Board, at any time, by giving at least two clear days notice through the Secretary, stating the object for which it is called, and no other business shall be transacted at such meeting. Should no quorum be present, those attending may adjourn it to another time, and have power to proceed, whatever their number, if due notice shall have been given to absent members.

75.—The Executive Committee for the time being shall have power to summon before them any defaulting person or persons accountable for any property of the Society, and may proceed, in presence or absence of such defaulting party, in such manner as may be deemed expedient for recovery or forfeiture of said property

CONSTITUTION.

and for expulsion of such party from any participation in the benefits of this Society; and the non-appearance of such person, when duly summoned, in accordance with Rule IX., Sec. 23, shall be deemed and considered as a refusal on his part to make defence, or to conform to the Rules of the Society, and shall be dealt with accordingly.

76.—The Trustees and the Executive Committee shall be paid from the general fund such reasonable remuneration for their annual services as a majority of the shareholders present shall determine at the annual meeting of the Society.

RULE XXVI.

BANKERS.

77.—The Bank of Nova Scotia shall be the present Bankers of the Society, and the Board, for the time being, shall have power to appoint any other by a vote of two-thirds of the Directors present at a special meeting of the Board called for that purpose.

RULE XXVII.

AUDITORS.

78.—Two auditors shall be elected, viz.: one by the Shareholders, and one by the Executive Committee. They shall remain in office for one year, and be eligible for re-election. At the end of each financial year the accounts of the Society shall be handed to the auditors, who shall examine and certify the same; and at every annual meeting, to be held at such place within the city of Halifax, as the Directors may determine, the auditors' certificate shall be produced, and the accounts be open to the inspection of every shareholder.

RULE XXVIII.

SOLICITOR.

79.—The Solicitor shall examine the title of all property offered as security for advance from the funds of the Society, and shall give his report in writing to the Board; he shall prepare all mortgages and attend to their execution, and transact all other legal business of the Society. He shall furnish the Secretary with an abstract of the title to the property mortgaged, and also instructions for insuring the property in the proper names; and, when required, shall attend meetings of the Board and give any necessary information and advice, without extra charge.

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examination of titles to property proposed as security shall be paid by the party giving such security, and shall be deducted from the sum advanced by the Society. Should the Solicitor be of opinion that the title to any property offered as security is insufficient, he shall state in writing, to the Secretary, the grounds of such opinion, and the party who offered such insufficient title shall bear the expence of the investigation.

81.—The Board shall have the power, from time to time, to regulate the Solicitor's scale of fees.

RULE XXIX.

SECRETARY.

82.—The Secretary shall keep the accounts in such manner as shall, at all times, show the operations of the Society. He shall call and attend all meetings, take minutes, keep the records, conduct the correspondence, and attend to every duty pertaining to the office; in consideration of which he shall be paid from the Contingent Fund, an annual salary, the amount to be regulated by the profits of the Society, and he shall pay into the Contingent Fund all fees and gratuities nominally accruing to him for his acts. When increase of business requires it he shall be allowed one or more clerks, to be subject to the same rules as himself and to be paid in like manner. In the event of unavoidable absence he may depute such person as the Board, for the time being, shall approve to act in his stead, for any period not exceeding three months.

83.—He shall become bound, as required by Rule XXI., Sec. 58, and in accordance with the Act 12 Vic., chap. 42, sec. 9, in a bond according to prescribed form with two sufficient sureties, that he will well and truly pay, or cause to be paid into the hands of such person or persons, as now are or hereafter shall be duly appointed to receive the same, all and every sum or sums of money as shall be paid him in his capacity of Secretary; and shall also render a true and correct account of the affairs of the Society to the Board thereof, when and as often as he shall be required so to do by the Rules and Bye-Laws of the Society, and shall also in all other respects in all matters lawful, abide by, conform and pay obedience to the laws of the Society.

RULE XXX.

SURVEYOR.

84.—One or more Surveyors shall be appointed by the Executive Committee, and the Surveyor shall, at the request of the

President, examine and report in writing upon any property offered as security, and for which service he shall receive a fee of not less than five, nor more than twenty shillings. When required he shall make plans and specifications, and see that they are complied with, for which he shall receive compensation at the discretion of the Executive Committee.

85.—Should objection be made to the Surveyor's charges, the Board shall give a decision, but giving the right of appeal to two disinterested arbitrators, who shall have power to elect a third, one to be named by the Board, and one by the complainant; the expence of arbitration to be borne by the unsuccessful party. When required, the Surveyor shall attend all meetings, and give any necessary information without further charge.

86.—All charges of Surveyors shall be paid by the Shareholder, and shall be deducted from the money about to be advanced to him.

87.—Should no advance be made, the Shareholder shall pay the Surveyor's charges at the next monthly meeting.

RULE XXXI.

EXPLANATION OF RULES.

88.—In the event of any property being taken possession of, as per Rule XV., Sec. 41, *et al.*, and disposed of to meet liabilities due to the Society, the surplus, if any, shall be paid over to the borrowing member, or his legal representative, and an acquittance of such liabilities shall be given him forthwith.

89.—Should any borrowing member be desirous of repaying in full by one payment, the amount advanced to him, in accordance with Rule XVI., Sec. 45, and on payment of all advance repayments, and of all fines and fees due in respect thereof, together with all other dues up to the time of the redemption of such mortgage, and on receipt of the present value of the future repayments due on such advanced shares to the expiry of the original term, according to the usual annuity tables applicable in like cases, with all contingencies thereon, discounted at the current rate of interest on which the calculations of the Society are based, together with a redemption fee of One Dollar per centum on the balance so due; the Executive Committee for the time being shall authorise the Trustees, and at the cost of the member, to endorse on the mortgage deed an acknowledgment for the full payment of the amount secured in such mortgage, and to grant a release of the same.

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90.—Shares advanced on the security of real estate, shall be considered as advanced on that individual estate only ; nor shall any other estate or property be liable for any advance, save and except the advance secured on that individual property.

91.—Should any shareholder require to be furnished with a copy of the annual statement of the Society's accounts, as certified by the auditors, and laid before the general meeting of shareholders, he shall be entitled to receive a copy of the same in accordance with the provisions of the Building Societies' Act, Sec. 21, at a charge not exceeding ten cents per copy.

92.—General or other meetings of the Society, if otherwise in accordance with these rules, shall be considered legally summoned, and when organised, such meeting may discuss and act upon any motion specially brought before it, provided the same do not affect the general principles of the Society, if called to meet at the Society's office, or other public place in the City of Halifax, by advertisement in two Halifax newspapers, one week previous to the date on which such meeting is to be held.

RULE XXXII.

ALTERATION OF RULES.

93.—No Rule herein contained, nor any Rule hereafter to be made shall be altered, amended, rescinded, or repealed, unless at a general meeting of the Society called by the President on the requisition of not less than ten Shareholders, of which meeting fourteen days clear notice by circular shall be given to every Shareholder, in which notice shall be stated the object of the meeting, and no such alteration or repeal shall be made, unless by a three-fourths majority of the votes at such meeting.

RULE XXXIII.

ALL MEMBERS MUST SIGN THIS CONSTITUTION.

94.—Every member shall, on admission, sign these rules, and purchase from the Secretary a printed copy thereof, and be bound and subject to everything contained therein, and although the intent and meaning of the same or any part of them may not be fully set forth, or may be omitted in any mortgage or other security or document that a member may have executed to the Society, no defect or omission in the said mortgage, or other security, or document shall be available to any member if such defect or omission be provided for by the Rules of the Society or by the apparent meaning thereof.

CONSTITUTION.

RULE XXXIV.

CONSTRUCTION OF RULES.

95.—In the construction of these Rules and Bye-Laws, made in virtue thereof, the words "Provincial Building Society" shall, in common usage be held to mean the Provincial Permanent Benefit Building and Investment Society; the word "officer" shall extend to any person holding any kind of office; the term "Board" shall signify the General Board of Directors, and "Executive Board" the Executive Committee; "member" shall extend either to one person or several persons; and "mortgagor" and "borrower" to one or more persons having given or being about to give security. A word in the singular number shall be also applicable in the plural and *vice versa*; the term "he" or "him" applied to a Shareholder shall extend to female as well as male; the word "month" shall be considered to mean a calendar month; the words "subscription," "payments," and "contributions," and "forfeits" and "fines" be considered synonymous, and, in all cases, the apparent intention of the Rule shall be held to be the construction thereof.

ERRATUM.

Page 10, Sec. 24, cancel the words, "to any person approved by the Executive Committee."

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PROVINCIAL BUILDING SOCIETY.

THIS Society will make advances to members on the security of Real Estate, in any part of the Province. It will also advance money for the erection of buildings in approved localities. The scale of repayment for loans is at the rate of £1 per month—including both principal and interest—for every £100 borrowed. Members may redeem their mortgages at any time on equitable terms.

The design of the PROVINCIAL BUILDING SOCIETY is rather to make advances of moderate sums to industrious persons, than to take large amounts on more speculative risks. Among the advantages offered are reduced entrance fees, no endless accumulation of fines on investment shares, every liberality, consistent with safety, in all dealings with the Society; and, on withdrawal, a proportionate ratio of the profits.

As a medium for the investment of capital, Building Societies offer peculiar advantages. Through their means the capitalist can place his money on mortgage, at a risk which decreases month by month. Persons of moderate means having a sum in hand which they do not immediately require, can find no safer place in which to deposit it; while to those in humbler circumstances, the payment of a few shillings per month soon accumulates into a useful amount. Parents wishing to provide for their children, minors to lay up money to commence business, mechanics and others to make a provision for age, or, in short, any one, by the exercise of even a little economy, may lay by a comfortable sum for "a rainy day."

Every information relative to the principles and working of the Society will be given, on application, between the hours of 10 A. M., and 4 P. M., at the Society's office, Union Marine Insurance Building, Bedford Row, Halifax. Applications from the country must be addressed to the Secretary, postpaid, and enclosing postage stamp for a reply.

